

Estimated Hearing Date: March 7, 2019, at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: December 6, 2018, at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	
Debtors. ¹	

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
as representative of	(Jointly Administered)
PUERTO RICO ELECTRIC POWER AUTHORITY,	This Notice relates only to PREPA, and shall be filed in the lead Case No. 17 BK 3283-LTS, and PREPA's Title III Case (Case No. 17 BK 4780-LTS)
Debtor.	

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**SUMMARY OF FIRST INTERIM APPLICATION OF NORTON ROSE FULBRIGHT
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL
TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
SEPTEMBER 14, 2018 THROUGH SEPTEMBER 30, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)
 Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority
 Period for which compensation and reimbursement are sought: September 14, 2018 through September 30, 2018
 Amount of Compensation sought as actual, reasonable, and necessary: \$79,605.00
 Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00²

This is a(n): ☐ monthly ☒ interim ☐ final application³

- Blended Rate in this application for attorneys: \$796.05/hr
- Blended Rate in this application for all timekeepers: \$796.05/hr

Prior Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
None	\$0.00	\$0.00
TOTAL INCURRED:	\$0.00	\$0.00

Payments Made to Date:⁴

Compensation Period	Fees Paid	Expenses Paid
None	\$0.00	\$0.00
TOTAL PAID:	\$0.00	\$0.00

² NRF incurred a total of \$19.50 in photocopying charges during the Compensation Period but, because of the minor amount involved, has not sought compensation for those charges at this time.

³ NRF’s fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements.

⁴ This payment chart does not include any holdback amounts paid to date.

TABLE OF SCHEDULES AND EXHIBITS

Schedule A - List and Summary of Hours by Professional

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B - September Detailed Time and Expense Records

Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Hourly Rate Billed in this Application	Hours Billed in this Application	Total Compensation
Lawrence A. Bauer	Partner	785.00	31.10	24,413.50
Peter Canzano	Partner	770.00	8.60	6,622.00
Matthew Hughey	Partner	785.00	14.00	10,990.00
Eric Tashman	Partner	945.00	12.00	11,340.00
Patti Wu	Senior Counsel	765.00	34.30	26,239.50
GRAND TOTAL			100.00	\$79,605.00

Schedule B

SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested
B230	Financing/Securitization Documents	6.10	\$4,824.00
B240	Financing/Securitization Tax Issues	10.40	\$7,970.00
B300	Restructuring Support Agreement	10.80	\$8,848.00
P210	Legacy PREPA Bonds – Federal Income Tax Issues	14.10	\$10,864.50
P220	Legacy PREPA Bonds – Other	5.80	\$4,553.00
P240	Amendments to Local Laws	32.20	\$26,663.50
P700	PREPA Transformation	20.60	\$15,882.00
TOTAL		100.00	\$79,605.00

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.00 ⁵
Grand Total	\$0.00

⁵ NRF incurred a total of \$19.50 in photocopying charges during the Compensation Period but, because of the minor amount involved, has not sought compensation for those charges at this time.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate	
	Billed NRF's Domestic Offices for FY2018 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period
Partner	\$860.00	\$812.00
Of Counsel/Special Counsel/Counsel	\$790.00	\$765.00
Aggregated	\$829.00	\$793.00

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹	PROMESA Title III Case No. 17 BK 3283-LTS Re: ECF Nos. 1150, 1715, 3269 (Jointly Administered)
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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS (Jointly Administered)
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**FIRST INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM
SEPTEMBER 14, 2018 THROUGH SEPTEMBER 30, 2018**

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its first interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$79,605.00 and reimbursement of expenses of \$0.00, for a total amount of \$79,605.00, for the period from September 14, 2018 through September 30, 2018 (the “Compensation Period”), in accordance with (i) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (as amended, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

8. PREPA has retained the Firm pursuant to a Professional Services Agreement dated September 13, 2018 (the “Professional Services Agreement”).²

² A copy of the Professional Services Agreement has been provided to the Fee Examiner.

9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply its 2018 rates to all services rendered to PREPA through October 31, 2019.

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

12. During the Interim Period, the Firm provided important professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. Albeit short, the Compensation Period was a productive time for NRF. During this period, the Firm concentrated its efforts primarily on debt financing matters raised by the potential restructuring of PREPA's outstanding obligations to its various stakeholders. As a result of all of

the various categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B230 - Financing/Securitization Documents – 6.10 hours - \$4,824.00 fees

15. This category includes all matters relating to the consultation and advice the Firm provided PREPA relating to issues raised by the securitization bond documents that may be needed to support PREPA's plan of adjustment, including potential changes to the nature and extent of remedies being offered in such bond documents. The Firm also examined the type of legal opinions that may result from any changes to PREPA's financing structure.

b) B240 - Financing/Securitization Tax Issues – 10.40 hours - \$7,970.00 fees

16. This category includes all services rendered in connection with the analysis the Firm is conducting for PREPA relating to the effect of any proposed "transformation" of PREPA (through the possible disposition of its assets and securing outside investments and operations and management expertise) on the federal income tax treatment of the interest on its legacy bonds and on the proposed securitization bonds issued as part of any PREPA plan of adjustment, and related federal tax matters.

c) B300 - Restructuring Support Agreement – 10.80 hours - \$8,848.00 fees

17. This category includes all time spent on the review the Firm conducted of the revisions to the preliminary restructuring support agreement being proposed by the PREPA ad hoc group of bondholders (the "Ad Hoc Bondholder Group").

d) P210 - Legacy PREPA Bonds – Federal Income Tax Issues – 14.10 hours - \$10,864.50 fees

18. This category includes all matters relating to the consultation and advice the Firm provided PREPA with respect to a questionnaire needed in connection with the proposed COFINA settlement.

e) P220 - Legacy PREPA Bonds - Other – 5.80 hours - \$4,553.00 fees

19. This category includes all time spent by the Firm reviewing and providing advice to PREPA with respect to the preparation of its proposed fiscal year 2015 annual financial data and operating report.

f) P240 - Amendments to Local Laws – 32.20 hours - \$26,663.50 fees

20. This category includes analysis and advice provided by the Firm to PREPA with respect to potential changes that may be needed to the Electric Power Authority Revitalization Act, Act 4-2016 of the Legislature of Puerto Rico as a result of the preliminary restructuring support agreement.

g) P700 - PREPA Transformation – 20.60 hours - \$15,882.00 fees

21. This category includes all time spent by the Firm to consult and provide advice with respect to PREPA's "transformation" (through the possible disposition of its assets and securing outside investments and operations and management expertise), including negotiations with the Ad Hoc Bondholder Group, other than matters involving tax advice (which are categorized under B240). Additionally, the Firm reviewed and revised a proposed request for qualifications issued publicly on October 31, 2018 by Puerto Rico Public-Private Partnerships Authority relating to the PREPA transmission and distribution system.

ATTORNEY CERTIFICATION

22. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

23. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$79,605.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: November 16, 2018
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer

NORTON ROSE FULBRIGHT US LLP

1301 Avenue of the Americas, Floor 2813

New York, NY 10019- 6022

Telephone: (212) 318-3078

Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico
Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	No. 17 BK 3283-LTS
as representative of	Re: ECF Nos. 1150, 1715, 3269
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
as representative of	(Jointly Administered)
PUERTO RICO ELECTRIC POWER AUTHORITY,	
Debtor.	

-----X

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (“Debtor”), acting for or on behalf of the Debtor.
3. I have read the *First Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from September 14, 2018 through September 30, 2018* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except that the Firm did not submit an estimated monthly budget in advance of the month of September, 2018, because its services did not begin until September 14, 2018 and it was not aware of the advance monthly budget requirement at that time. The Firm will submit monthly budgets on a go forward basis.

Dated: November 16, 2018

/s/ Lawrence A. Bauer

Lawrence A. Bauer

Exhibit B

**SEPTEMBER 14 - SEPTEMBER 30, 2018
DETAILED TIME RECORDS**

INVOICE

Case: 17-03283-LTS Doc#: 4326 Filed: 11/16/18 Entered: 11/16/18 19:46:54 Desc: Main Document Page 20 of 29

NORTON ROSE FULBRIGHT

Invoice Number 9495079713
Matter Number 1000346472
Invoice Date November 05, 2018
NRF Contact Lawrence A. Bauer
Your Reference 17-3283

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Fernando Padilla Padilla
Restructuring and Fiscal Affairs Administrator
Project Management and Innovation Office
Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to September 30, 2018

Charges
USD

SUMMARY

Fees	79,605.00
TOTAL AMOUNT DUE AND PAYABLE	USD 79,605.00

Invoice Date November 05, 2018
Matter Description PREPA – Securitization/Validation
Matter Number 1000346472

Invoice Number 9495079713 Page 2

PREPA - Securitization/Validation

TIME DETAILS

B230-Financing/Securitization Documents

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/14/2018	Tashman, E	0.40	945.00	378.00	B230	Telephone conference with Matt Hughey regarding [REDACTED] provisions.
9/14/2018	Hughey, M	0.40	785.00	314.00	B230	Telephone conference with Eric Tashman to discuss [REDACTED] provisions.
9/20/2018	Canzano, P	0.40	770.00	308.00	B230	Conference with Jim McGettrick on [REDACTED] research and analysis.
9/21/2018	Canzano, P	0.30	770.00	231.00	B230	Conference with Jim McGettrick on issues relating to [REDACTED] case law
9/27/2018	Canzano, P	1.00	770.00	770.00	B230	Review and analysis of [REDACTED] court opinion on [REDACTED] and potential implications for [REDACTED] structure.
9/27/2018	Canzano, P	0.20	770.00	154.00	B230	Telephone conference with Larry Bauer regarding [REDACTED] securitization opinion.
9/27/2018	Bauer, L	2.40	785.00	1,884.00	B230	Reviewing and commenting on [REDACTED] securitization opinion.
9/27/2018	Bauer, L	0.20	785.00	157.00	B230	Telephone call with Peter Canzano regarding [REDACTED] securitization opinion.
9/28/2018	Bauer, L	0.80	785.00	628.00	B230	Reviewing securitization [REDACTED] opinion draft and [REDACTED] case material for same.
B230 Totals		6.10		4,824.00		

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Invoice Date November 05, 2018
 Matter Description PREPA – Securitization/Validation
 Matter Number 1000346472

Invoice Number 9495079713 Page 3

B240-Financing/Securitization Tax Issues

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/24/2018	Wu, P	7.30	765.00	5,584.50	B240	Research regarding various issues affecting treatment of bonds issued pursuant to RSA [REDACTED] including [REDACTED]
9/25/2018	Bauer, L	0.30	785.00	235.50	B240	Conference call with Eric Tashman regarding proposed amendments to Act 4-2016.
9/26/2018	Wu, P	2.40	765.00	1,836.00	B240	Research regarding various issues affecting issuance of bonds pursuant to RSA [REDACTED]
9/28/2018	Bauer, L	0.40	785.00	314.00	B240	Conference call with Eric Tashman and Matt Hughey regarding [REDACTED] Act 4-2016 amendments [REDACTED]
B240 Totals		10.40		7,970.00		

B300-Restructuring Support Agreement

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/14/2018	Hughey, M	3.50	785.00	2,747.50	B300	Review definitive RSA draft comments [REDACTED] and send comments to Larry Bauer.
9/14/2018	Canzano, P	1.70	770.00	1,309.00	B300	Review and analysis [REDACTED] comments on RSA and comment on potential changes.
9/14/2018	Bauer, L	0.30	785.00	235.50	B300	Telephone conference with Peter Canzano regarding issues relating to RSA revisions.
9/14/2018	Canzano, P	0.30	770.00	231.00	B300	Telephone conference with Larry Bauer regarding issues relating to RSA revisions.
9/14/2018	Bauer, L	1.80	785.00	1,413.00	B300	Reviewing and commenting on [REDACTED] RSA and securitization term sheet comments and sending revisions regarding same.

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Invoice Date	November 05, 2018	Invoice Number	9495079713	Page 4
Matter Description	PREPA – Securitization/Validation			
Matter Number	1000346472			

9/14/2018	Tashman, E	2.50	945.00	2,362.50	B300	Review of and comment on term new RSA securitization sheet and send emails to Larry Bauer and Matt Hughey regarding RSA securitization sheet.
9/17/2018	Bauer, L	0.70	785.00	549.50	B300	Reviewing revised RSA [REDACTED]
	B300 Totals	10.80		8,848.00		

P210-Legacy PREPA Bonds – Federal Income Tax Issues

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/17/2018	Wu, P	0.50	765.00	382.50	P210	Review tax questionnaire from COFINA counsel regarding [REDACTED]
9/20/2018	Bauer, L	0.40	785.00	314.00	P210	Follow up meeting with Patti Wu regarding [REDACTED] PREPA transformation on outstanding legacy bonds and RSA [REDACTED]
9/20/2018	Wu, P	0.40	765.00	306.00	P210	Follow up meeting with Larry Bauer regarding [REDACTED] PREPA transformation on outstanding legacy bonds and RSA [REDACTED]
9/21/2018	Bauer, L	2.40	785.00	1,884.00	P210	Reviewing and revising Patti Wu's ongoing PREPA capital projects list [REDACTED] and sending [REDACTED] to Fernando Padilla and Romano Zampierollo and e-mails with working group regarding [REDACTED]
9/21/2018	Wu, P	7.20	765.00	5,508.00	P210	Review comments on questions regarding [REDACTED] Questionnaire, research regarding various issues affecting [REDACTED] RSA [REDACTED]
9/24/2018	Bauer, L	0.70	785.00	549.50	P210	Follow up e-mails with Maria DiConza, Romano Zampierollo and Fernando Padilla regarding [REDACTED]

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Invoice Date	November 05, 2018	Invoice Number	9495079713	Page 5
Matter Description	PREPA – Securitization/Validation			
Matter Number	1000346472			

[REDACTED]

25/2018	Bauer, L	0.40	785.00	314.00	P210	Emails with Romano Zampierollo and Maria DiConza regarding [REDACTED]
9/28/2018	Wu, P	2.10	765.00	1,606.50	P210	Reviewing RFPs for [REDACTED]
P210 Totals		14.10		10,864.50		

P220-Legacy PREPA Bonds – Other

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/24/2018	Bauer, L	5.80	785.00	4,553.00	P220	Reviewing and sending comments on PREPA Fiscal Year 2015 annual financial data and operating report to Sebastian Torres and comparing various numbers to [REDACTED]
P220 Totals		5.80		4,553.00		

P240-Amendments to Local Laws

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/20/2018	Hughey, M	1.70	785.00	1,334.50	P240	Continue markup of Act 4-2016 to reflect [REDACTED]
9/20/2018	Bauer, L	2.90	785.00	2,276.50	P240	Reviewing Act 4-2016 regarding proposed amendments to reflect [REDACTED]
9/21/2018	Hughey, M	1.00	785.00	785.00	P240	Review comments from Manuel Rodriguez regarding [REDACTED]
9/24/2018	Canzano, P	0.70	770.00	539.00	P240	Review and analysis of cumulative comments to terms sheet outlining law 4-2016 amendments.

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Matter Description		PREPA – Securitization/Validation						
Matter Number		1000346472						
9/24/2018	Canzano, P	0.30	770.00	231.00	P240	Telephone conference with Larry Bauer regarding changes to Law 4-206.		
9/24/2018	Bauer, L	0.30	785.00	235.50	P240	Telephone conference with Peter Canzano regarding changes to Law 4-2016.		
9/24/2018	Bauer, L	0.40	785.00	314.00	P240	Reviewing [REDACTED] and Matt Hughey comments to proposed amendments to Act 4-2016.		
9/24/2018	Hughey, M	1.30	785.00	1,020.50	P240	Draft responses to comments from PMA on proposed Act 4 Amendments; send to internal working group.		
9/24/2018	Canzano, P	1.60	770.00	1,232.00	P240	Review and analysis of potential changes to law 4-2016 to [REDACTED]		
9/25/2018	Tashman, E	0.30	945.00	283.50	P240	Telephone call with Larry Bauer regarding proposed amendment to Act 4-2016.		
9/25/2018	Tashman, E	3.20	945.00	3,024.00	P240	Drafting extensive comments to [REDACTED] memo and reviewing [REDACTED] for same purpose.		
9/25/2018	Canzano, P	0.70	770.00	539.00	P240	Review and draft comments on [REDACTED] proposed [REDACTED] outline (.7).		
9/25/2018	Wu, P	1.00	765.00	765.00	P240	Review various comments on Act 4 amendments.		
9/25/2018	Bauer, L	1.70	785.00	1,334.50	P240	Reviewing Eric Tashman's comments on [REDACTED] proposed amendments that includes comments from [REDACTED] and reviewing broader amendment summary [REDACTED]		
9/27/2018	Tashman, E	3.80	945.00	3,591.00	P240	Review and analysis of proposed changes to Act 4-2016.		
9/27/2018	Bauer, L	0.70	785.00	549.50	P240	Reviewing Act 4-2016 amendment summaries.		
9/28/2018	Tashman, E	1.40	945.00	1,323.00	P240	Review and commenting on draft proposed amendments to Act 4-2016.		
9/28/2018	Tashman, E	0.40	945.00	378.00	P240	Conference call with Larry Bauer and Matt Hughey regarding [REDACTED] Act 4-2016 amendment to [REDACTED]		
9/28/2018	Hughey, M	3.70	785.00	2,904.50	P240	Continue markup of Act 4-2016 to reflect amendments required to [REDACTED] and review revised grid of [REDACTED]		
9/28/2018	Hughey, M	0.40	785.00	314.00	P240	Conference call with Eric Tashman and Larry Bauer regarding [REDACTED] Act 4-2016 amendment [REDACTED]		

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9/28/2018	Bauer, L	4.70	785.00	3,689.50	P240	Reviewing and revising Matt Hughey's regarding [REDACTED] additional document outlining [REDACTED] in more detail and sending same to [REDACTED]
P240 Totals		32.20		26,663.50		

P700 Transformation

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>TASK CODE</u>	<u>Description</u>
9/14/2018	Wu, P	2.60	765.00	1,989.00	P700	Review proposed transformation of generation, transmission and distribution facilities, [REDACTED], application of Rev. Proc. 2017-13 safe harbors to [REDACTED] to [REDACTED] impact on [REDACTED] alternatives, [REDACTED] and [REDACTED] actions.
9/14/2018	Wu, P	0.50	765.00	382.50	P700	Conference call with Larry Bauer, Richard Cooper, Chantal Kordula, Adam Brenneman and Alejandro Canelas regarding [REDACTED] aspects of [REDACTED]
9/14/2018	Wu, P	0.40	765.00	306.00	P700	Follow up discussion with Larry Bauer regarding [REDACTED] aspects of [REDACTED]
9/14/2018	Bauer, L	0.50	785.00	392.50	P700	Conference call with Patti Wu, Richard Cooper, Chantal Kordula, Adam Brenneman and Alejandro Canelas regarding [REDACTED] aspects of [REDACTED]
9/14/2018	Bauer, L	0.40	785.00	314.00	P700	Follow up discussion with Patti Wu and Matt Hughey regarding [REDACTED] aspects of [REDACTED]
9/19/2018	Wu, P	2.00	765.00	1,530.00	P700	Review outline of proposed [REDACTED] actions, [REDACTED] analysis and impact [REDACTED]
9/20/2018	Canzano, P	0.70	770.00	539.00	P700	Review, analyze and comment on Ad Hoc Group Advisor Questions [REDACTED]

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Matter Description		PREPA – Securitization/Validation						
Matter Number		1000346472						
9/20/2018	Hughey, M	1.20	785.00	942.00	P700	Conference call with Ad Hoc Group (Alice Byowitz), Ehud Barak, Patti Wu, Larry Bauer, Nancy Mitchell, Richard Cooper, John Gavin (and other Citi representatives), Steve Spencer, Todd Filsinger, Jorge San Miguel regarding Ad Hoc Group questions on current status of new RSA and interaction of it with proposed PREPA transformation.		
9/20/2018	Hughey, M	0.80	785.00	628.00	P700	Review responses to questions from Kramer regarding [REDACTED]		
9/20/2018	Bauer, L	1.20	785.00	942.00	P700	Conference call with Ad Hoc Group (Alice Byowitz), Ehud Barak, Patti Wu, Matt Hughey, Nancy Mitchell, Richard Cooper, John Gavin (and other Citi representatives), Steve Spencer, Todd Filsinger, Jorge San Miguel regarding Ad Hoc Group questions on current status of new RSA and interaction of it with proposed PREPA transformation.		
9/20/2018	Bauer, L	1.70	785.00	1,334.50	P700	Meeting at Proskauer with Ehud Barak, Martin Bienenstock and Patti Wu (with Richard Cooper, John Gavin and Nancy Mitchell via phone) regarding [REDACTED]		
9/20/2018	Wu, P	1.70	765.00	1,300.50	P700	Meeting at Proskauer with Ehud Barak, Martin Bienenstock and Patti Wu (with Richard Cooper, John Gavin and Nancy Mitchell via phone) regarding [REDACTED]		
9/20/2018	Wu, P	1.20	765.00	918.00	P700	Conference call with Ad Hoc Group (Alice Byowitz), Ehud Barak, Larry Bauer, Matt Hughey, Nancy Mitchell, Richard Cooper, John Gavin (and other Citi representatives), Steve Spencer, Todd Filsinger, Jorge San Miguel regarding Ad Hoc Group questions on current status of new RSA and interaction of it with proposed PREPA transformation.		

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Matter Description	PREPA – Securitization/Validation			
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9/20/2018	Wu, P	5.00	765.00	3,825.00	P700	Review Ad Hoc Group questions regarding privatization and fiscal plan [REDACTED] with respect to [REDACTED] [REDACTED]
9/21/2018	Canzano, P	0.70	770.00	539.00	P700	Review, analyze and comment on Ad Hoc Group Advisor Questions re Privatization & Fiscal Plan and [REDACTED]
P700 Totals		20.60		15,882.00		
Grand Total		100.00		79,605.00		

TASK CODE SUMMARY

Task Code		Hrs	Amount
B230	Financing/Securitization Documents	6.10	\$ 4,824.00
B240	Financing/Securitization Tax Issues	10.40	\$ 7,970.00
B300	Restructuring Support Agreement	10.80	\$ 8,848.00
P210	Legacy PREPA Bonds – Federal Income Tax Issues	14.10	\$ 10,864.50
P220	Legacy PREPA Bonds – Other	5.80	\$ 4,553.00
P240	Amendments to Local Laws	32.20	\$ 26,663.50
P700	Transformation	20.60	\$ 15,882.00
Total		100.00	\$ 79,605.00

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TIMEKEEPER SUMMARY

<u>NAME</u>	<u>TITLE</u>	<u>HOURS</u>	<u>AMOUNT</u>
Bauer, L	Partner	31.10	\$24,413.50
Hughey, M	Partner	14.00	\$10,990.00
Tashman, E	Partner	12.00	\$11,340.00
Canzano, P	Partner	8.60	\$ 6,622.00
Wu, P	Counsel	34.30	\$26,239.50
	Total	100.00	\$79,605.00

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